

VIETNAM DAILY

[Market Commentary]

The VNIndex rose slightly today after the Prime Minister agreed to reopen some international flight routes in September, and asked relevant ministries to extend the effective period of the social security package

[Futures/ETFs]

Futures rallied while the global stock markets recovered

[Market Movers]

HDB

September 11, 2020

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 888.97 | +0.02 |
| VN30 | 825.56 | -0.04 |
| VN30 futures | 827.90 | +0.53 |
| Hanoi | 126.21 | +0.31 |
| HNX30 | 234.31 | +0.73 |
| UPCoM | 59.09 | +0.10 |
| USD/VND | 23,176 | +0.04 |
| 10-yr govt bond (%) | 2.86 | -2 |
| Overnight rate (%) | 0.16 | +6 |
| Oil (WTI, \$) | 37.34 | +0.11 |
| Gold (LME, \$) | 1,944.70 | -0.07 |



Market Commentary

VNIndex 888.97P (+0.02%)
Volume (mn shrs) 269.6 (-3.3%)
Value (U\$mn) 238.1 (-51.7%)

HNXIndex 126.21P (+0.31%)
Volume (mn shrs) 49.8 (+4.3%)
Value (U\$mn) 21.5 (+11.8%)

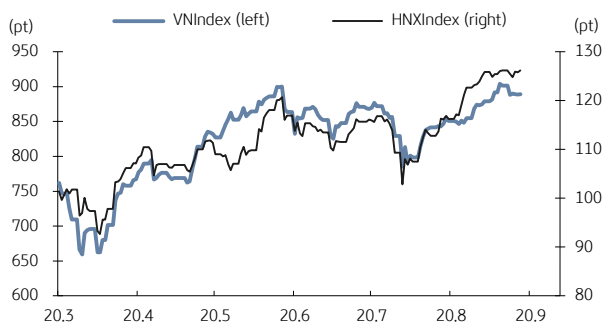
UPCoM 59.09P (+0.10%)
Volume (mn shrs) 47.9 (+107.8%)
Value (U\$mn) 8.8 (+4.0%)

Net foreign buy (U\$mn) -12.8

The VNIndex rose slightly today after the Prime Minister agreed to reopen some international flight routes in September, and asked relevant ministries to extend the effective period of the social security package. Airports Corp (ACV, +2.0%), SCSC Cargo Service (SCS, +0.1%) & other airlines gained thanks to the news.

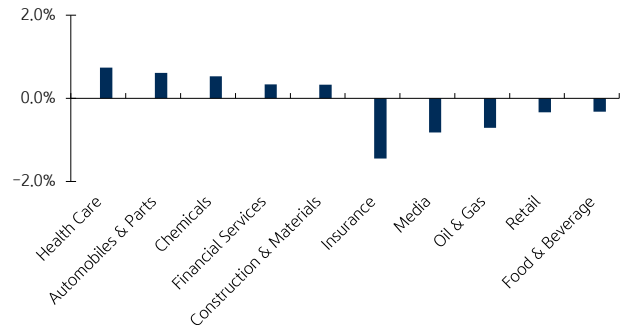
The rosy forecast about Vietnam economic growth announced by the Institute of Chartered Accountants of England and Wales (ICAEW) yesterday kept banks like Vietcombank (VCB, +0.2%) & VietinBank (CTG, +1.2%) rising. Dabaco (DBC, 4.3%) & Masan MeatLife (MML, +0.5%) jumped on higher pork prices. Oil & gas names such as PV Gas (GAS, -0.3%) & PV Technical Services (PVS, -0.8%) corrected following the falls in world oil prices yesterday triggered by surging oil inventories in the US. Foreigners netsold, focusing on Vinhomes (VHM, -0.5%), Hoa Phat Group (HPG, -0.4%) & Khang Dien House (KDH, +0.6%).

VN Index & HNX Index



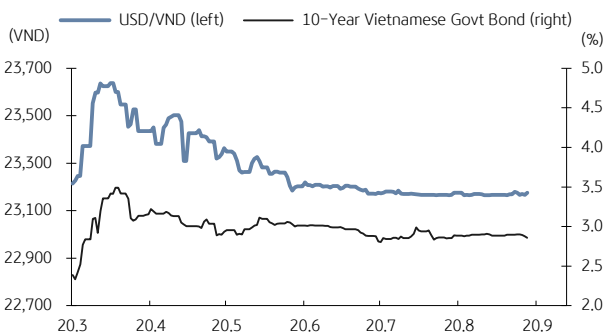
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



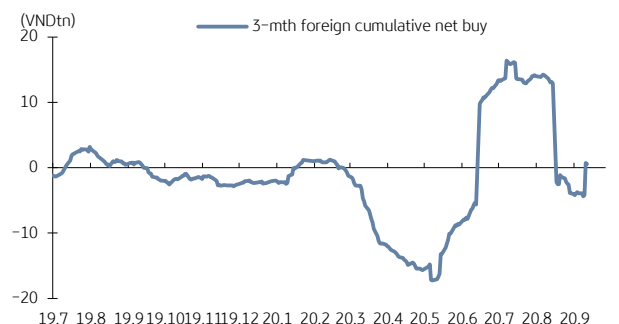
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



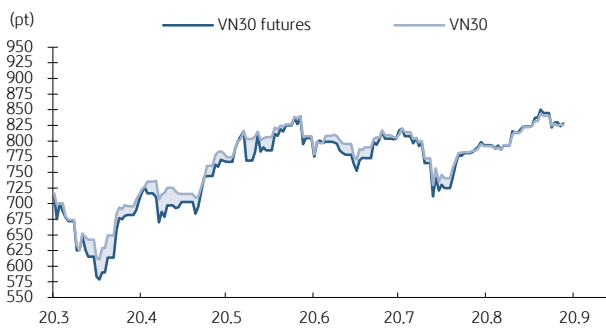
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|-------------------------|
| VN30 | 825.56P (-0.04%) |
| VN30 futures | 827.9P (+0.53%) |
| Open | 825.0P |
| High | 830.2P |
| Low | 821.2P |
| | |
| Contracts | 142,800 (-10.2%) |

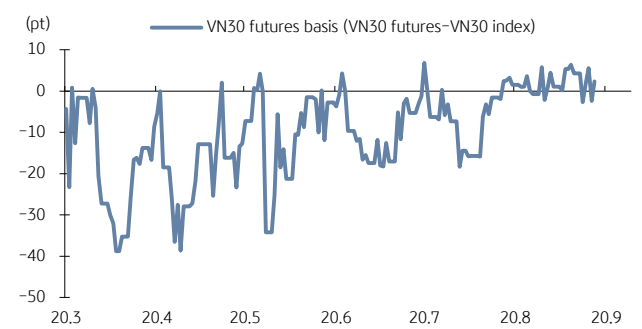
Futures rallied while the global stock markets recovered. The basis opened at minus 0.85 and traded in minus 2.9–1.6 range before rebounding and closing at 2.34 bps when investors raised long positions given the Dow future index recoveries. Foreign trading was quiet and trading volumes were smaller.

VN30 futures & VN30 index



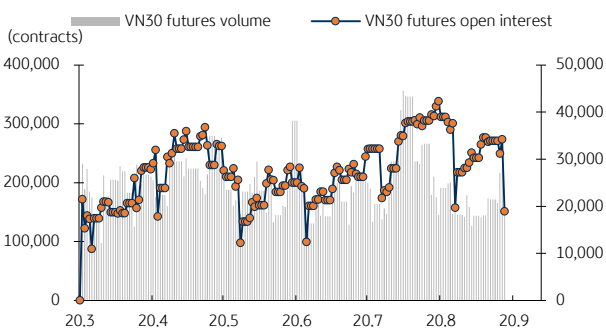
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



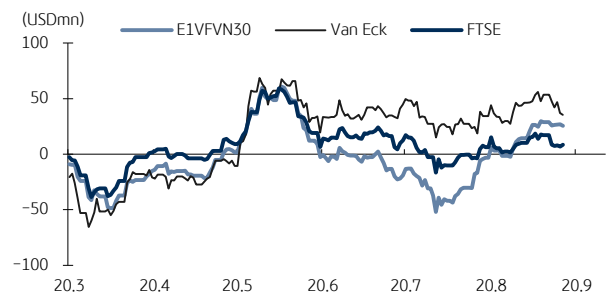
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

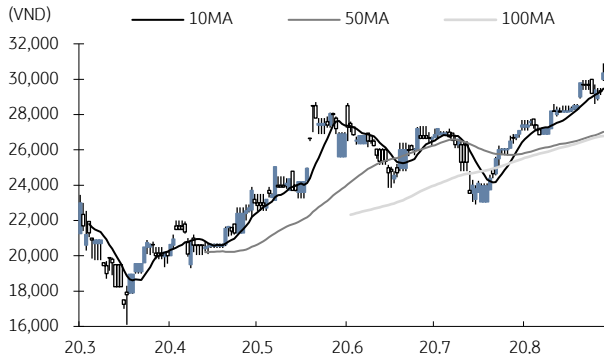
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

HCM Development Bank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed up 3.6% to VND30,350
- HDB announced October 2 as the record date to pay stock dividends for the first time in 2020 and issue bonus shares to increase share capital from equity.
- Specifically, the bank would spend 2019 retained earnings to issue 145 million shares to pay dividends for 2019 performance at the rate of 15%. Along with that, the bank would also use 2019 capital surplus to issue 145 million bonus shares (or 15% of the outstanding) to increase charter capital.

KBSV Model Portfolio

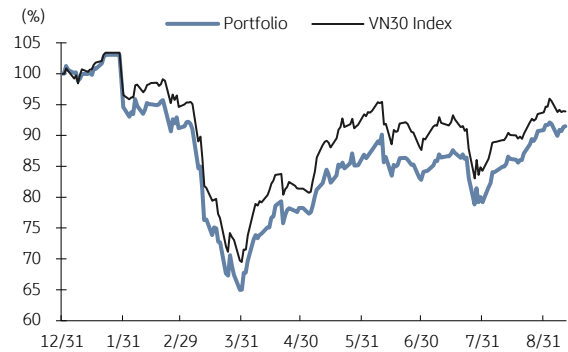
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

| | VN30 Index | Master Portfolio |
|--------------|------------|------------------|
| Daily return | -0.04% | 0.11% |
| Cum. return | -6.09% | -8.51% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 20/09/11 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mobile World (MWG) | 19/08/09 | 93,400 | -0.5% | -19.4% | <ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market |
| Nam Long Invest (NLG) | 19/06/03 | 28,000 | 1.8% | 4.5% | <ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US) |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 59,500 | -0.5% | -22.4% | <ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident |
| Military Bank (MBB) | 18/12/18 | 17,850 | 0.3% | -9.5% | <ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt |
| Refrig Elec Eng (REE) | 18/10/11 | 38,700 | -0.8% | 13.8% | <ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream |
| FPT Corp (FPT) | 18/09/06 | 49,150 | -0.1% | 46.8% | <ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E |
| Vietin Bank (CTG) | 20/01/31 | 25,600 | 1.2% | 4.9% | <ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020 |
| Vietjet (VJC) | 19/02/05 | 105,800 | -0.2% | -18.1% | <ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward |
| Hoa Pha Group (HPG) | 19/12/04 | 24,450 | -0.4% | 25.1% | <ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share |
| Kinhbac City Development (KBC) | 20/03/09 | 13,800 | 0.4% | 0.7% | <ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare |

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|----------|---------|------------------|------------------|
| PLX | -0.8% | 15.6% | 155.3 |
| NLG | 1.8% | 47.9% | 26.5 |
| VRE | 0.0% | 30.6% | 25.4 |
| E1VFN30 | 0.3% | 99.0% | 21.4 |
| FUEVFNVD | -1.1% | 100.0% | 16.9 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| VHM | -0.5% | 20.4% | -162.3 |
| HPG | -0.4% | 35.2% | -141.0 |
| KDH | 0.6% | 42.9% | -132.5 |
| VNM | -0.7% | 58.6% | -50.9 |
| BID | -0.1% | 17.6% | -17.1 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| SHB | 5.0% | 6.5% | 21.9 |
| VCS | -0.3% | 3.1% | 3.2 |
| TIG | -1.4% | 14.5% | 0.7 |
| INN | 0.0% | 9.1% | 0.2 |
| CVN | 1.3% | 0.9% | 0.1 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| SHS | 1.8% | 5.6% | -1.2 |
| SLS | 0.0% | 3.7% | -0.8 |
| PVS | -0.8% | 10.4% | -0.8 |
| VIX | -3.2% | 0.8% | -0.6 |
| BVS | -1.9% | 24.0% | -0.4 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Chemicals | 4.8% | GVR, DPM |
| Health Care | 1.9% | DHG, DMC |
| Industrial Goods & Services | 1.7% | REE, GMD |
| Financial Services | 1.1% | SSI, AGR |
| Automobiles & Parts | 1.0% | DRC, SVC |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Insurance | -6.1% | BVH, BMI |
| Oil & Gas | -3.6% | PLX, PVD |
| Media | -3.6% | YEG, PNC |
| Banks | -2.6% | VCB, BID |
| Utilities | -2.5% | GAS, POW |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Chemicals | 15.4% | GVR, DGC |
| Retail | 11.4% | MWG, DGW |
| Industrial Goods & Services | 10.8% | GEX, GMD |
| Financial Services | 10.4% | VCI, OGC |
| Oil & Gas | 8.5% | PLX, PVD |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Media | -2.2% | YEG, PNC |
| Utilities | 0.5% | GAS, TTE |
| Basic Resources | 2.2% | VIS, DTL |
| Real Estate | 2.5% | VHM, NVL |
| Banks | 3.8% | VCB, BID |

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

| Sector | Code | Company name | Price | Mkt cap (VNDbn, USDmn) | Trading value (VNDmn, USDmn) | For avail (%-1d) | P/E(X) | | EPS CAGR (%) | ROE(%) | | P/B(X) | | Performance(%) | | | |
|-----------------------------|------|------------------|---------|------------------------------|---------------------------------------|------------------------|--------|------|--------------------|--------|------|--------|-----|----------------|------|------|-------|
| | | | | | | | 20E | 21E | | 20E | 21E | 20E | 21E | 1D | 1W | 1M | YTD |
| Real estate | VIC | VINGROUP JSC | 91,100 | 308,139 (13,296) | 55,801 (2.4) | 22.9 | 49.7 | 36.5 | 21.9 | 6.6 | 8.7 | 3.5 | 3.2 | 0.7 | -3.1 | 4.1 | -20.8 |
| | VHM | VINHOMES JSC | 77,700 | 255,595 (11,028) | 152,479 (6.6) | 28.7 | 9.5 | 8.3 | 34.8 | 38.3 | 30.6 | 3.0 | 2.3 | -0.5 | -2.9 | -2.1 | -8.4 |
| | VRE | VINCOM RETAIL JS | 28,400 | 64,534 (2,785) | 76,653 (3.3) | 18.4 | 25.4 | 18.8 | 2.7 | 9.1 | 11.7 | 2.2 | 2.1 | 0.0 | -0.4 | 8.0 | -16.5 |
| | NVL | NOVA LAND INVES | 62,900 | 61,065 (2,635) | 83,168 (3.6) | 32.7 | 16.7 | 17.4 | 1.8 | 14.3 | 11.9 | 2.4 | - | 0.2 | 0.2 | -2.8 | 5.7 |
| | KDH | KHANGDIENHOUSE | 24,100 | 13,467 (581) | 13,819 (0.6) | 6.1 | 12.4 | 10.3 | 14.7 | 14.1 | 15.8 | 1.6 | 1.4 | 0.6 | -3.4 | 3.7 | -5.9 |
| | DXG | DATXANH GROUP | 9,970 | 5,167 (223) | 46,478 (2.0) | 13.5 | 7.3 | 4.9 | -29.0 | 7.4 | 14.0 | 0.6 | 0.5 | 0.5 | -0.3 | 4.6 | -31.2 |
| Banks | VCB | BANK FOR FOREIGN | 82,300 | 305,241 (13,171) | 99,602 (4.3) | 6.5 | 18.2 | 15.1 | 11.8 | 19.9 | 19.6 | 3.1 | 2.6 | 0.2 | -3.1 | 0.2 | -8.8 |
| | BID | BANK FOR INVESTM | 40,450 | 162,691 (7,020) | 50,838 (2.2) | 12.4 | 34.6 | 20.0 | -10.3 | 9.1 | 12.3 | 2.2 | 2.0 | -0.1 | -3.9 | 5.1 | -12.4 |
| | TCB | VIETNAM TECHNOLO | 21,300 | 74,553 (3,217) | 49,968 (2.2) | 0.0 | 7.3 | 6.2 | 3.6 | 15.6 | 15.5 | 1.0 | 0.9 | -0.7 | -2.5 | 9.5 | -9.6 |
| | CTG | VIETNAM JS COMM | 25,600 | 95,319 (4,113) | 131,325 (5.7) | 0.0 | 13.8 | 11.2 | 18.7 | 10.2 | 11.4 | 1.2 | 1.1 | 1.2 | -1.5 | 10.3 | 22.5 |
| | VPB | VIETNAM PROSPERI | 22,850 | 55,703 (2,403) | 95,852 (4.1) | 0.0 | 7.2 | 6.2 | 1.6 | 16.7 | 16.2 | 1.1 | 0.9 | 0.2 | -2.6 | 6.5 | 14.3 |
| | MBB | MILITARYCOMMERC | 17,850 | 43,044 (1,857) | 87,105 (3.8) | 0.0 | 5.9 | 5.0 | 8.0 | 18.0 | 17.6 | 0.9 | 0.8 | 0.3 | -1.1 | 8.2 | -14.2 |
| | HDB | HDBANK | 30,350 | 29,316 (1,265) | 33,072 (1.4) | 9.3 | 7.3 | 6.4 | 20.1 | 20.2 | 20.1 | 1.3 | 1.1 | 3.6 | 2.2 | 13.7 | 10.2 |
| | STB | SACOMBANK | 11,150 | 20,111 (868) | 88,501 (3.8) | 14.3 | 12.4 | 7.8 | 1.6 | 6.8 | 9.0 | 0.7 | 0.7 | -0.4 | -1.3 | 4.7 | 10.9 |
| | TPB | TIENPHONGCOMME | 23,150 | 18,904 (816) | 10,212 (0.4) | 0.0 | 6.6 | 5.2 | 26.3 | 22.5 | 20.2 | 1.2 | 1.0 | -0.4 | 0.0 | 9.7 | 10.0 |
| | EIB | VIETNAM EXPORT-I | 16,700 | 20,532 (886) | 4,374 (0.2) | 0.1 | 35.9 | 34.4 | -6.9 | 3.6 | 3.6 | 1.3 | 1.2 | -0.6 | -2.1 | -1.8 | -6.2 |
| Insurance | BVH | BAOVIETHOLDING | 47,650 | 35,372 (1,526) | 45,981 (2.0) | 20.7 | 28.9 | 24.5 | 2.6 | 6.3 | 7.7 | 1.8 | 1.7 | -1.3 | -7.1 | 5.3 | -30.5 |
| | BMI | BAOMINHINSURANC | 24,500 | 2,238 (097) | 9,698 (0.4) | 14.2 | - | - | - | 8.2 | 9.1 | 1.0 | 0.9 | -0.6 | -3.2 | 14.5 | -1.2 |
| Securities | SSI | SSI SECURITIES C | 15,750 | 9,465 (408) | 76,788 (3.3) | 51.8 | 10.9 | 8.8 | -16.8 | 9.0 | 10.6 | 0.9 | 0.8 | -0.6 | 2.3 | 7.1 | 1.2 |
| | VCI | VIETCAPITAL SEC | 27,800 | 4,600 (198) | 24,057 (1.0) | 71.1 | 9.9 | 7.7 | -24.9 | 11.1 | 13.0 | 1.0 | 0.9 | 0.0 | 0.0 | 26.4 | -5.8 |
| | HCM | HOCHIMINH CITY | 19,800 | 6,040 (261) | 56,429 (2.4) | 51.1 | 13.5 | 8.4 | -22.5 | 11.0 | 17.1 | 1.4 | 1.3 | -0.3 | 1.5 | 10.9 | -7.3 |
| | VND | VNDIRECTSECURIT | 12,500 | 2,607 (112) | 7,036 (0.3) | 13.8 | 11.2 | 7.1 | -19.1 | 7.4 | 11.2 | 0.8 | 0.7 | 0.4 | 2.0 | 7.3 | -13.2 |
| Consumer staples | VNM | VIETNAM DAIRYP | 123,800 | 215,583 (9,302) | 166,244 (7.2) | 41.4 | 20.8 | 19.3 | 6.6 | 37.8 | 38.2 | 7.2 | 6.4 | -0.7 | -1.0 | 8.1 | 6.3 |
| | SAB | SAIGON BEER ALCO | 188,000 | 120,561 (5,202) | 22,632 (1.0) | 36.8 | 29.7 | 25.7 | -1.0 | 20.9 | 23.2 | 6.0 | 5.4 | -0.5 | -2.2 | 5.3 | -17.5 |
| | MSN | MASANGROUP CORP | 55,000 | 64,608 (2,788) | 73,387 (3.2) | 10.9 | 73.2 | 28.4 | -57.2 | 2.2 | 6.0 | 1.5 | 1.6 | 0.4 | -2.3 | 0.7 | -2.7 |
| | HNG | HOANGANH GIA LA | 12,350 | 13,691 (591) | 23,309 (1.0) | 48.8 | - | - | - | - | - | - | - | -1.2 | 2.5 | 3.3 | -11.2 |
| Industrials (transport) | VJC | VIETJET AVIATION | 105,800 | 55,422 (2,391) | 45,182 (1.9) | 12.3 | - | 16.1 | - | 8.9 | 21.4 | 3.4 | 3.2 | -0.2 | -1.7 | 6.3 | -27.6 |
| | GMD | GEMADEPT CORP | 23,600 | 7,007 (302) | 16,535 (0.7) | 0.0 | 18.3 | 16.3 | -54.7 | 6.9 | 7.5 | 1.2 | 1.2 | -0.8 | 5.4 | 13.7 | 1.3 |
| | CII | HOCHIMINH CITY | 17,950 | 4,287 (185) | 23,438 (1.0) | 34.5 | 9.0 | 8.4 | 142.2 | 9.6 | 9.4 | 0.8 | 0.8 | -0.3 | -2.4 | 0.6 | -20.2 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 2,180 | 1,237 (053) | 13,000 (0.6) | 46.9 | - | - | - | - | - | - | - | 0.5 | -1.8 | -7.2 | -87.4 |
| | GEX | VIETNAM ELECTRIC | 25,250 | 11,867 (512) | 164,457 (7.1) | 33.4 | 30.9 | 13.3 | -20.9 | 10.5 | 13.6 | - | - | -2.5 | -1.0 | 20.2 | 30.5 |
| | CTD | COTECCONS CONSTR | 73,700 | 5,623 (243) | 48,931 (2.1) | 2.3 | 9.7 | 9.7 | -37.9 | 6.7 | 7.0 | 0.7 | 0.6 | -0.1 | -2.1 | -5.6 | 43.7 |
| | REE | REE | 38,700 | 11,999 (518) | 16,639 (0.7) | 0.0 | 7.9 | 7.0 | -9.9 | 13.4 | 14.0 | 1.1 | 1.0 | -0.8 | 3.8 | 12.2 | 6.6 |

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

| Sector | Code | Company name | Price | Mkt cap (VNDbn, USDmn) | Trading value (VNDbn, USDmn) | For avail (%, -1d) | P/E (X) | | EPS CAGR (%) | ROE (%) | | P/B (X) | | Performance (%) | | | |
|---------------------------|------|------------------|---------|------------------------------|---------------------------------------|--------------------------|---------|------|--------------------|---------|------|---------|-----|-----------------|------|------|-------|
| | | | | | | | 20E | 21E | | 20E | 21E | 20E | 21E | 1D | 1W | 1M | YTD |
| Utilities | GAS | PETROVIETNAM GAS | 71,800 | 137,422 (5,929) | 48,362 (2.1) | 45.7 | 18.4 | 14.4 | -18.6 | 15.5 | 19.2 | 2.8 | 2.6 | -0.3 | -3.8 | 2.6 | -23.4 |
| | NT2 | PETROVIETNAM NHO | 23,750 | 6,837 (295) | 5,496 (0.2) | 30.2 | 9.8 | 9.6 | -2.8 | 16.8 | 17.4 | 1.6 | 1.6 | 1.7 | 3.5 | 10.0 | 9.7 |
| | PPC | PHA LAI THERMAL | 24,300 | 7,791 (336) | 5,205 (0.2) | 32.8 | 8.4 | 8.9 | -8.9 | 15.5 | 14.5 | 1.3 | 1.3 | -0.6 | 3.4 | 5.2 | -9.7 |
| Materials | HPG | HOA PHAT GRP JSC | 24,450 | 81,010 (3,495) | 298,779 (12.9) | 13.8 | 8.6 | 7.2 | 3.7 | 18.1 | 19.4 | 1.5 | 1.2 | -0.4 | -2.0 | 0.8 | 24.9 |
| | DPM | PETROVIETNAM FER | 16,850 | 6,594 (285) | 61,563 (2.7) | 37.8 | 11.0 | 11.7 | -0.7 | 8.8 | 7.9 | 0.8 | 0.8 | 0.0 | 5.0 | 19.9 | 30.1 |
| | DCM | PETROCA MAU FER | 9,400 | 4,976 (215) | 19,223 (0.8) | 47.2 | - | - | - | - | - | - | - | 0.5 | 2.5 | 12.3 | 44.6 |
| | HSG | HOA SEN GROUP | 11,900 | 5,288 (228) | 99,969 (4.3) | 39.7 | 6.3 | 6.4 | 45.8 | 14.4 | 12.5 | 0.8 | 0.7 | 0.4 | 0.4 | 4.4 | 60.0 |
| | AAA | ANPHAT BIOPLAST | 12,550 | 2,651 (114) | 42,243 (1.8) | 97.6 | 5.9 | 6.8 | 45.6 | 13.3 | 10.5 | 0.7 | 0.6 | -0.4 | 0.0 | 9.1 | -1.2 |
| Energy | PLX | VIETNAM NATIONAL | 49,700 | 59,929 (2,586) | 76,570 (3.3) | 4.5 | 48.3 | 17.8 | -40.0 | 5.8 | 15.1 | 2.5 | 2.1 | -0.8 | -3.7 | 8.8 | -11.3 |
| | PVD | PETROVIETNAM DRI | 10,900 | 4,590 (198) | 65,119 (2.8) | 37.1 | 42.8 | 21.9 | -15.6 | 0.9 | 0.8 | 0.3 | 0.3 | 0.5 | -2.7 | 5.8 | -27.6 |
| | PVT | PETROVIET TRANSP | 11,600 | 3,265 (141) | 21,742 (0.9) | 28.4 | 7.6 | 6.7 | -18.0 | 9.2 | 9.9 | 0.6 | 0.6 | 0.0 | -1.3 | 12.6 | -31.0 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 93,400 | 42,280 (1,824) | 85,627 (3.7) | 0.0 | 12.0 | 9.4 | 9.5 | 26.8 | 27.4 | 2.8 | 2.2 | -0.5 | -0.7 | 17.5 | -18.1 |
| | PNJ | PHU NHUAN JEWELR | 59,500 | 13,395 (578) | 38,556 (1.7) | 0.0 | 15.3 | 12.8 | -1.8 | 21.3 | 23.2 | 2.7 | 2.4 | -0.5 | -1.8 | 8.0 | -30.8 |
| | YEG | YEAH1 GROUP CORP | 49,000 | 1,446 (062) | 679 (0.0) | 69.3 | 20.6 | 15.0 | -28.1 | 6.7 | 8.5 | 1.3 | 1.2 | -0.4 | -3.0 | -1.8 | 32.4 |
| | FRT | FPT DIGITAL RETA | 24,100 | 1,903 (082) | 14,880 (0.6) | 13.3 | 16.1 | 10.9 | -41.1 | 9.1 | 12.6 | 1.3 | 1.2 | -1.4 | 3.0 | 6.2 | 14.5 |
| | PHR | PHUOC HOA RUBBER | 58,500 | 7,927 (342) | 81,402 (3.5) | 36.2 | 7.5 | 7.2 | 29.4 | 36.8 | 29.8 | 2.6 | 2.3 | 0.0 | 0.9 | 8.9 | 53.1 |
| Healthcare | DHG | DHG PHARMACEUTIC | 104,500 | 13,663 (590) | 1,242 (0.1) | 45.3 | 20.5 | 18.9 | 8.0 | 20.3 | 19.8 | 3.8 | 3.6 | 1.6 | 2.4 | 8.1 | 14.2 |
| | PME | PYMEPHARCO JSC | 70,400 | 5,281 (228) | 3,569 (0.2) | 37.9 | - | - | - | - | - | - | - | 0.6 | 1.1 | 11.7 | 29.7 |
| IT | FPT | FPT CORP | 49,150 | 38,529 (1,662) | 90,805 (3.9) | 0.0 | 11.3 | 9.7 | 18.3 | 23.9 | 25.0 | 2.4 | 2.1 | -0.1 | -1.7 | 4.6 | -3.0 |

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhtd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Le Thanh Cong

congltt@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyenntt@kbsec.com.vn

Equity (Ho Chi Minh)

Head of Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh

danhnt@kbsec.com.vn

Oil & Gas & Chemicals Analyst – Nguyen Vinh

vinhn@kbsec.com.vn

Research Marketing

Korea Marketing Analyst – Seon Yeong Shin

shin.sy@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

| Buy: | Hold: | Sell: |
|--------------|--------------|--------------|
| +15% or more | +15% to -15% | -15% or more |

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

| Positive: | Neutral: | Negative: |
|-----------------------|---------------------------------|-------------------------|
| Outperform the market | Perform in line with the market | Underperform the market |

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.